HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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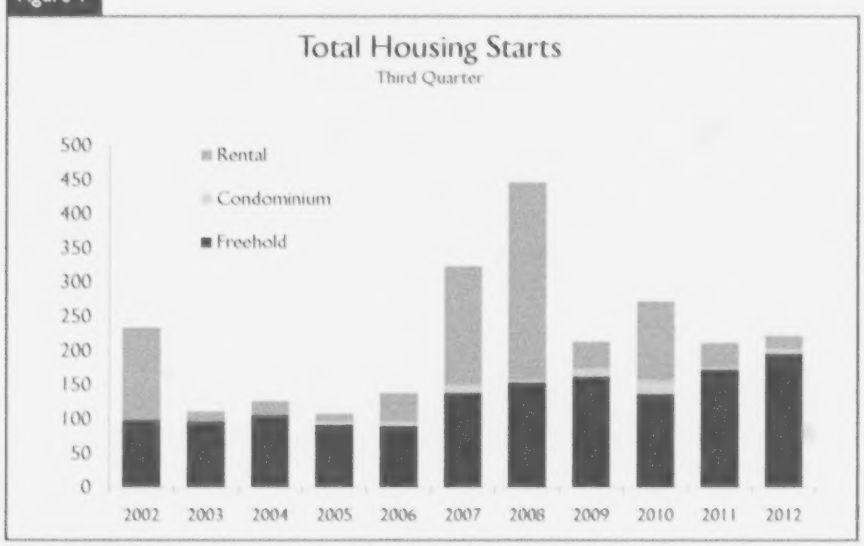
Residential construction increases

According to data released by Canada Mortgage and Housing Corporation (CMHC), 223 housing units were started in the Saguenay census metropolitan area (CMA) during the third quarter of 2012, compared to 212 in the same period a year earlier, for an increase of 5 per cent. Continued all-time low interest rates, resilient employment in the area and a resale market that remains favourable to sellers contributed to maintaining a strong housing demand.

In fact, the construction of freehold homes[1] posted a gain of 13 per cent, mainly attributable to semi-detached and row home starts. As for rental housing, starts were down,

Figure 1



Source: CMHC

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi detached and row houses, as well as duplexes).

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however, falling from 35 units in the third quarter of 2011 to 12 during the same quarter this year. Lastly, 8 condominiums were started in the quarter, or 4 more than during the same period last year.

Total housing starts in the Saguenay CMA during the first three quarters of 2012 reached 724 units, for an increase of 8 per cent year over the year. The freehold home segment continued to support construction, having posted a gain of 8 per cent, with 519 starts in the first nine months of 2012, while the rental housing segment registered a decrease of 3 per cent. Condominiums also contributed to the housing activity, as they recorded an increase, with 32 units started from January to September this year, compared to 10 during the same period last year. In the end, we forecast a very active year in 2012. While rental housing starts may be down for the first nine months, this trend is not an indication of the remaining months to come this year. In fact, the vacancy rate remains low, which is stimulating construction.

In the Lac-Saint-Jean urban centres, total starts in the first nine months of 2012 rose in the Alma and Roberval census agglomerations. In the first centre, since the number of new freehold homes remained stable, it was the start of construction on many more condominiums (24 units, versus 0) that led to an increase of 9 per cent, with a total of 149 units. In Roberval, there were a few more freehold home starts in the first three quarters of this year than during the same period last year. Lastly, in the other two census agglomerations in the Lac-Saint-Jean area (namely, Dolbeau-Mistassini and Saint-Félicien), housing activity was down significantly as a result of a small decrease in freehold housing starts and the fact that some rental housing projects were started last year but none this year.

Resale market conditions ease

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 303 MLS® transactions were registered in the Saguenay CMA during the third quarter of 2012, for a decrease of 4 per cent from the same quarter in 2011. The decline in demand contributed to a greater number of active listings, which rose by 13 per cent, reaching 826 units, on average, in the third quarter of 2012. Market conditions therefore eased in the third quarter, as the ratio of active listings to average monthly sales (seller-to-buyer ratio) went from 6.9 up to 8.2 to 1. The softer market conditions contributed to lessening the upward pressure on prices. As a result, the average MLS® price grew by 3.4 per cent year over year in the third quarter, reaching $183,866.

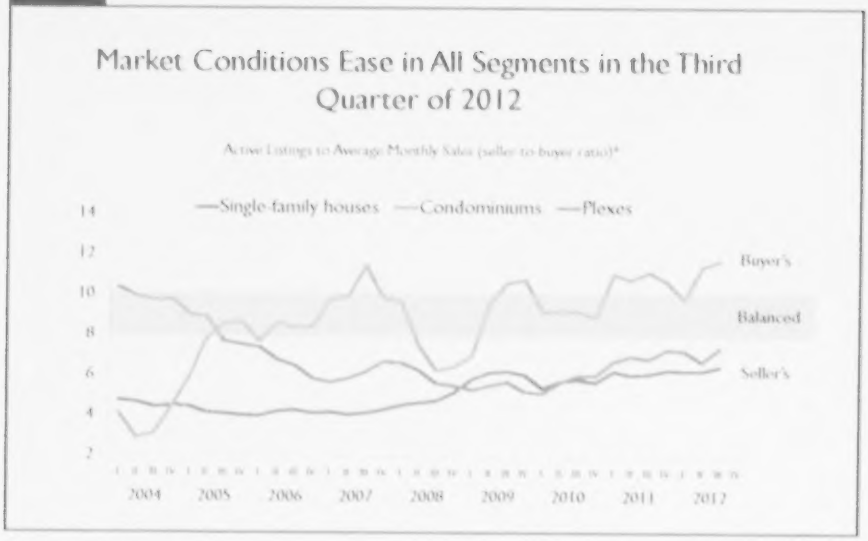
For the first three quarters, MLS® sales of single-family homes registered a gain of 6.6 per cent over the same period a year earlier, attaining 976 transactions. Active listings posted a hike of nearly 15 per cent. With the increase in supply, market conditions eased slightly in this segment but still remained favourable to sellers. The seller-to-buyer ratio consequently went from 6.0 up to 6.2 to 1. The average MLS® price for the first nine months of 2012 posted a strong increase (+6.9 per cent) and reached $189,523.

In the case of plexes with two to five units, sales were up by nearly 7 per cent in the first three quarters of 2012 over the corresponding period a year earlier, and active listings posted a similar gain of close to 9 per cent. Market conditions remained relatively stable, with a seller-to-buyer ratio of 7.3 to 1. The MLS® price therefore rose to an average of $195,009 for the first nine months of the year, up by almost 7 per cent year over year.

Figure 2

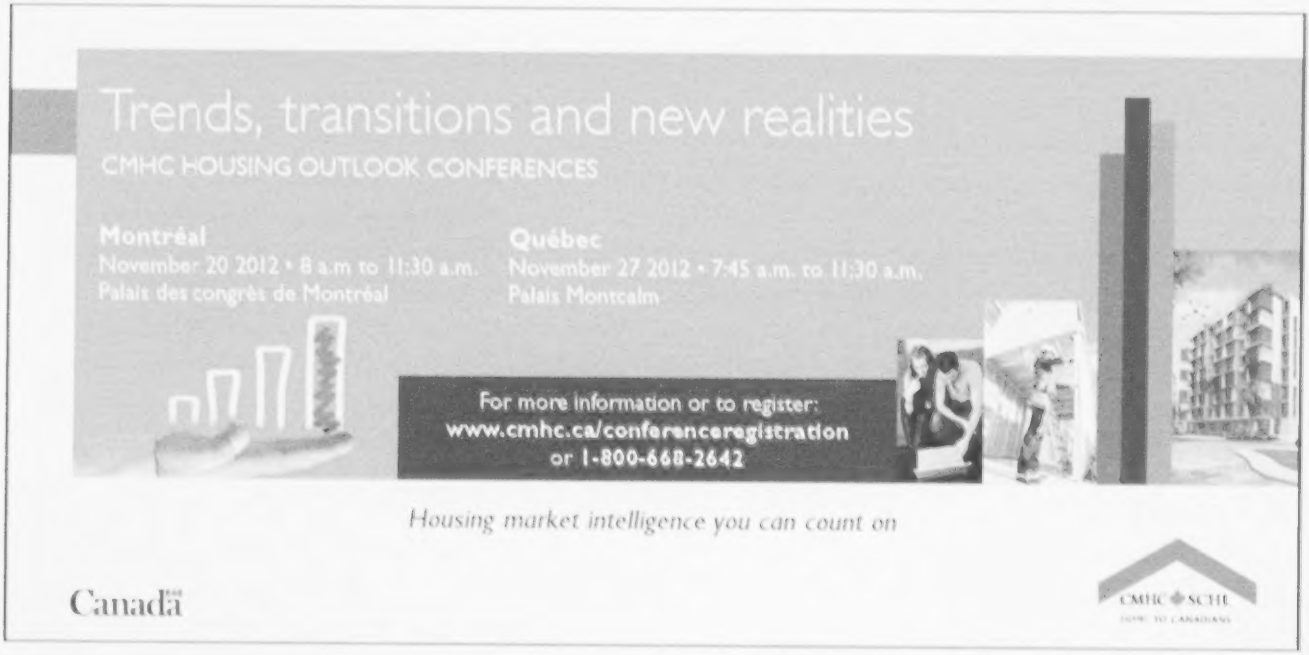
Source: QFREB by Centris®
Note: Total residential sales

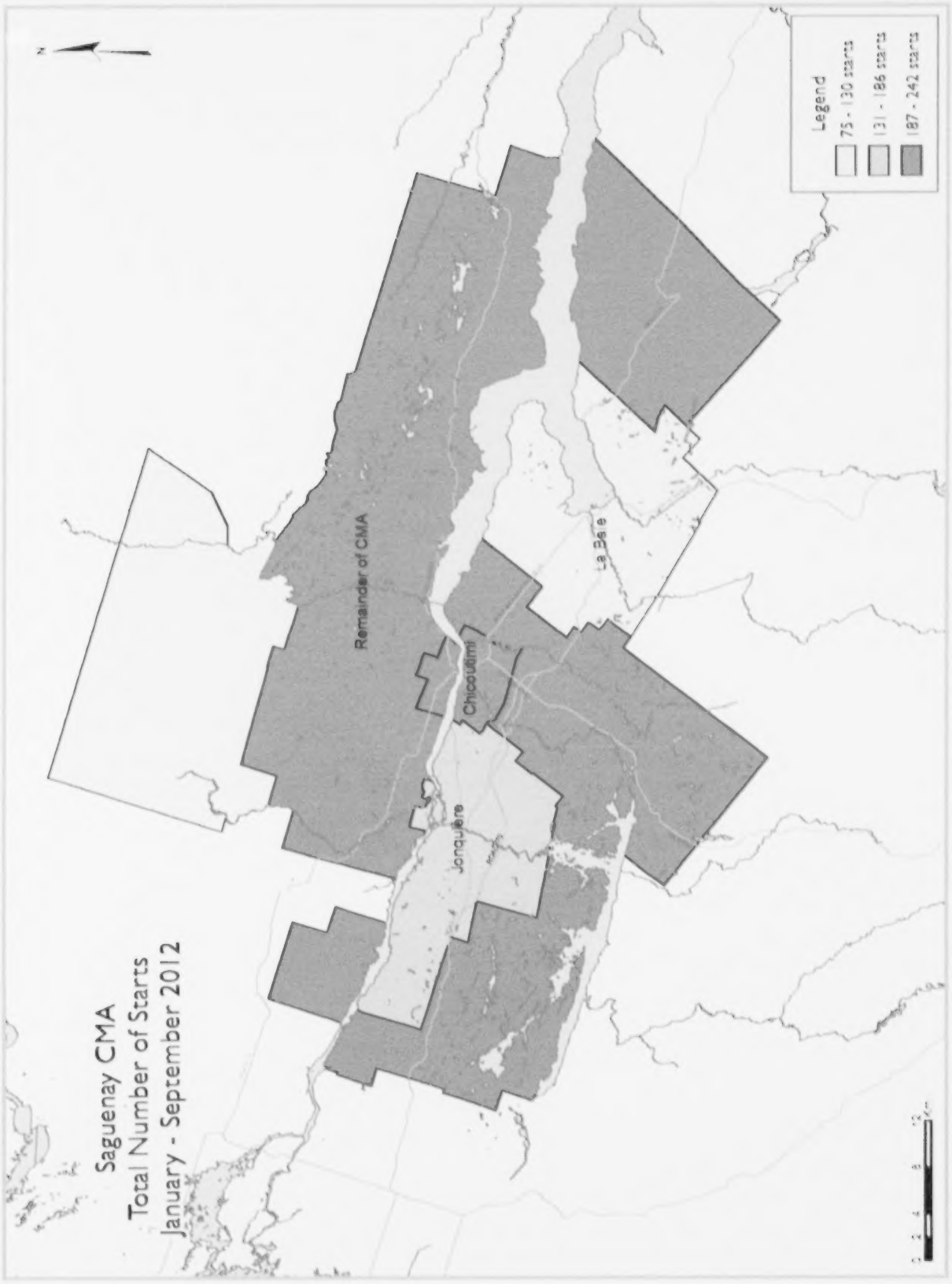
Figure 3



Source: CREB by Centris®
Calculations: CMHC
* Four-quarter moving average

Lastly, for condominiums, supply outpaced demand, such that market conditions eased more significantly. The seller-to-buyer ratio rose from 11.1 to 1 for the first three quarters of 2011 to 12.4 to 1 for the same period in 2012. In sum, the buyer's market conditions helped to reduce the upward pressure on MLS® prices in this segment, as the average price registered a year-over-year increase of 3.5 per cent, reaching $166,881 for the first three quarters of this year.




Saguenay CMA
Total Number of Starts
January - September 2012
Legend
75 - 130 starts
131 - 186 starts
187 - 242 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	126	58	12	0	0	8	0	19	223
Q3 2011	121	32	20	0	0	4	0	35	212
% Change	4.1	81.3	-40.0	n/a	n/a	100.0	n/a	-45.7	5.2
Year-to-date 2012	311	166	42	0	4	28	0	173	724
Year-to-date 2011	385	48	48	0	0	10	0	178	669
% Change	-19.2	**	-12.5	n/a	n/a	180.0	n/a	-2.8	8.2
UNDER CONSTRUCTION									
Q3 2012	181	82	16	0	4	28	0	62	373
Q3 2011	148	44	26	0	4	4	0	153	379
% Change	22.3	86.4	-38.5	n/a	0.0	**	n/a	-59.5	-1.6
COMPLETIONS									
Q3 2012	143	80	26	0	4	0	0	178	431
Q3 2011	157	38	20	0	4	17	0	102	372
% Change	-8.9	110.5	30.0	n/a	0.0	-100.0	n/a	74.5	15.9
Year-to-date 2012	256	132	36	0	4	14	0	283	725
Year-to-date 2011	327	48	36	0	4	41	0	149	639
% Change	-21.7	175.0	0.0	n/a	0.0	-65.9	n/a	89.9	13.5
COMPLETED & NOT ABSORBED									
Q3 2012	9	16	15	0	3	12	0	111	166
Q3 2011	9	9	4	0	3	29	0	61	115
% Change	0.0	77.8	**	n/a	0.0	-58.6	n/a	82.0	44.3
ABSORBED									
Q3 2012	143	77	21	0	3	3	0	123	370
Q3 2011	161	31	20	0	1	7	0	61	281
% Change	-11.2	148.4	5.0	n/a	200.0	-57.1	n/a	101.6	31.7
Year-to-date 2012	256	126	30	0	4	27	0	230	673
Year-to-date 2011	328	48	36	0	1	16	0	109	538
% Change	-22.0	162.5	-16.7	n/a	**	68.8	n/a	111.0	25.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q3 2012	12	20	0	0	0	8	0	0	40
Q3 2011	15	6	2	0	0	4	0	35	62
Jonquière									
Q3 2012	13	30	6	0	0	0	0	4	53
Q3 2011	18	18	6	0	0	0	0	0	42
La Baie									
Q3 2012	28	4	2	0	0	0	0	0	34
Q3 2011	17	4	0	0	0	0	0	0	21
Remainder of the CMA									
Q3 2012	73	4	4	0	0	0	0	15	96
Q3 2011	71	4	12	0	0	0	0	0	87
Saguenay CMA									
Q3 2012	126	58	12	0	0	8	0	19	223
Q3 2011	121	32	20	0	0	4	0	35	212
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2012	24	34	0	0	4	12	0	52	126
Q3 2011	21	10	4	0	0	4	0	62	101
Jonquière									
Q3 2012	20	32	6	0	0	16	0	10	84
Q3 2011	22	22	12	0	4	0	0	54	114
La Baie									
Q3 2012	40	6	4	0	0	0	0	0	50
Q3 2011	19	4	2	0	0	0	0	0	25
Remainder of the CMA									
Q3 2012	97	10	6	0	0	0	0	0	113
Q3 2011	86	8	8	0	0	0	0	37	139
Saguenay CMA									
Q3 2012	181	82	16	0	4	28	0	62	373
Q3 2011	148	44	26	0	4	4	0	153	379

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q3 2012	16	34	4	0	4	0	0	80	138
Q3 2011	17	18	2	0	0	11	0	32	114
Jonquière									
Q3 2012	23	24	14	0	0	0	0	68	129
Q3 2011	34	16	4	0	4	6	0	70	134
La Baie									
Q3 2012	24	2	0	0	0	0	0	0	26
Q3 2011	11	0	2	0	0	0	0	0	13
Remainder of the CMA									
Q3 2012	80	20	8	0	0	0	0	30	138
Q3 2011	95	4	12	0	0	0	0	0	111
Saguenay CMA									
Q3 2012	143	80	26	0	4	0	0	178	431
Q3 2011	157	38	20	0	4	17	0	102	372
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2012	2	6	1	0	1	12	0	22	44
Q3 2011	1	6	2	0	0	21	0	11	41
Jonquière									
Q3 2012	1	8	12	0	2	0	0	76	99
Q3 2011	6	1	0	0	3	3	0	50	63
La Baie									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	0	0	0	0	0	2	0	0	2
Remainder of the CMA									
Q3 2012	5	2	2	0	0	0	0	13	22
Q3 2011	2	2	2	0	0	3	0	0	9
Saguenay CMA									
Q3 2012	9	16	15	0	3	12	0	111	166
Q3 2011	9	9	4	0	3	29	0	61	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q3 2012	16	31	4	0	3	3	0	81	138
Q3 2011	18	14	2	0	0	4	0	35	73
Jonquière									
Q3 2012	23	21	6	0	0	0	0	12	62
Q3 2011	35	15	4	0	1	3	0	23	81
La Baie									
Q3 2012	23	5	0	0	0	0	0	3	31
Q3 2011	12	0	2	0	0	0	0	3	17
Remainder of the CMA									
Q3 2012	81	20	11	0	0	0	0	27	139
Q3 2011	96	2	12	0	0	0	0	0	110
Saguenay CMA									
Q3 2012	143	77	21	0	3	3	0	123	370
Q3 2011	161	31	20	0	1	1	0	61	281

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Chicoutimi	12	15	20	6	0	0	8	41	40	62	-35.5
Jonquière	13	18	30	18	6	4	4	2	53	42	26.2
La Baie	28	17	4	4	0	0	2	0	34	21	61.9
Remainder of the CMA	73	71	4	4	0	0	19	12	96	87	10.3
Saguenay CMA	126	121	58	32	6	4	33	55	223	212	5.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	40	50	58	16	4	0	140	115	242	181	33.7
Jonquière	44	103	60	24	18	4	48	86	170	217	-21.7
La Baie	61	31	10	4	0	0	4	7	75	42	78.6
Remainder of the CMA	166	201	38	4	0	0	33	24	237	229	3.5
Saguenay CMA	311	385	166	48	22	4	225	232	724	669	8.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Chicoutimi	0	0	0	0	8	6	0	35
Jonquière	6	4	0	0	0	2	4	0
La Baie	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	4	12	15	0
Saguenay CMA	6	4	0	0	14	20	19	35

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	4	0	0	0	16	16	124	99
Jonquière	18	4	0	0	18	10	30	76
La Baie	0	0	0	0	4	4	0	3
Remainder of the CMA	0	0	0	0	14	24	19	0
Saguenay CMA	22	4	0	0	52	54	173	178

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Chicoutimi	32	23	8	4	0	35	40	62
Jonquière	49	42	0	0	4	0	53	42
La Baie	34	21	0	0	0	0	34	21
Remainder of the CMA	81	87	0	0	15	0	96	87
Saguenay CMA	196	173	8	4	19	35	223	212

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	102	72	16	10	124	99	242	181
Jonquière	124	141	16	0	30	76	170	217
La Baie	75	39	0	0	0	3	75	42
Remainder of the CMA	218	229	0	0	19	0	237	229
Saguenay CMA	519	481	32	10	173	178	724	669

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Chicoutimi	16	17	34	18	4	0	84	79	138	114	21.1
Jonquière	23	34	24	16	12	4	70	80	129	134	-3.7
La Baie	24	11	2	0	0	0	0	2	26	13	100.0
Remainder of the CMA	80	95	20	4	0	0	38	12	138	111	24.3
Saguenay CMA	143	157	80	38	16	4	192	173	431	372	15.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	37	47	44	22	4	0	149	127	234	196	19.4
Jonquière	37	82	48	20	16	8	88	94	189	204	-7.4
La Baie	31	23	8	0	0	0	4	11	43	34	26.5
Remainder of the CMA	151	175	32	6	0	0	76	24	259	205	26.3
Saguenay CMA	256	327	132	48	20	8	317	256	725	639	13.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Chicoutimi	4	0	0	0	4	13	80	32
Jonquière	12	4	0	0	2	10	68	70
La Baie	0	0	0	0	0	2	0	0
Remainder of the CMA	0	0	0	0	8	12	30	0
Saguenay CMA	16	4	0	0	14	37	178	102

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	4	0	0	0	14	33	135	60
Jonquière	16	8	0	0	4	12	84	82
La Baie	0	0	0	0	0	4	4	7
Remainder of the CMA	0	0	0	0	16	24	60	0
Saguenay CMA	20	8	0	0	34	73	283	149

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Chicoutimi	54	37	4	11	80	32	138	114
Jonquière	61	54	0	10	68	70	129	134
La Baie	26	13	0	0	0	0	26	13
Remainder of the CMA	108	111	0	0	30	0	138	111
Saguenay CMA	249	215	4	21	178	102	431	372

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	85	71	14	31	135	60	234	196
Jonquière	105	112	0	10	84	82	189	204
La Baie	39	27	0	0	4	7	43	34
Remainder of the CMA	195	201	4	4	60	0	259	205
Saguenay CMA	424	411	18	45	283	149	725	639

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q3 2012	1	6.3	5	31.3	3	18.8	4	25.0	3	18.8	16	275,000	274,511
Q3 2011	7	41.2	5	29.4	1	5.9	0	0.0	4	23.5	17	200,000	264,235
Year-to-date 2012	3	8.3	13	36.1	7	19.4	6	16.7	7	19.4	36	268,000	283,345
Year-to-date 2011	32	65.3	8	16.3	2	4.1	0	0.0	7	14.3	49	166,900	219,304
Jonquière													
Q3 2012	6	26.1	12	52.2	3	13.0	1	4.3	1	4.3	23	205,000	221,113
Q3 2011	14	42.4	11	33.3	6	18.2	2	6.1	0	0.0	33	200,000	210,212
Year-to-date 2012	16	43.2	15	40.5	3	8.1	2	5.4	1	2.7	37	200,000	208,216
Year-to-date 2011	42	57.5	18	24.7	9	12.3	3	4.1	1	1.4	73	190,000	199,658
La Baie													
Q3 2012	11	47.8	7	30.4	2	8.7	2	8.7	1	4.3	23	200,000	208,695
Q3 2011	7	70.0	3	30.0	0	0.0	0	0.0	0	0.0	10	170,000	175,500
Year-to-date 2012	12	40.0	9	30.0	5	16.7	3	10.0	1	3.3	30	200,000	215,499
Year-to-date 2011	16	72.7	5	22.7	1	4.5	0	0.0	0	0.0	22	157,500	173,091
Remainder of the CMA													
Q3 2012	27	34.6	34	43.6	11	14.1	4	5.1	2	2.6	78	200,000	214,068
Q3 2011	42	56.0	13	17.3	14	18.7	3	4.0	3	4.0	75	180,000	199,147
Year-to-date 2012	60	42.3	51	35.9	18	12.7	8	5.6	5	3.5	142	200,000	210,352
Year-to-date 2011	82	58.6	28	20.0	21	15.0	5	3.6	4	2.9	140	180,000	195,596
Saguenay CMA													
Q3 2012	45	32.1	58	41.4	19	13.6	11	7.9	7	5.0	140	200,000	221,250
Q3 2011	70	51.9	32	23.7	21	15.6	5	3.7	7	5.2	135	195,000	208,296
Year-to-date 2012	91	37.1	88	35.9	33	13.5	19	7.8	14	5.7	245	200,000	221,386
Year-to-date 2011	172	60.6	59	20.8	33	11.6	8	2.8	12	4.2	284	180,000	198,987

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2012

Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Chicoutimi	274,511	264,235	3.9	283,345	219,304	29.2
Jonquière	221,113	210,212	5.2	208,216	199,658	4.3
La Baie	208,695	175,500	18.9	215,499	173,091	24.5
Remainder of the CMA	214,068	199,147	7.5	210,352	195,596	7.5
Saguenay CMA	221,250	208,296	6.2	221,386	198,987	11.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2012	259	404	651	183,940	7.5	187,293	6.4
Q3 2011	260	403	569	177,738	6.6	175,949	6.1
% Change	-0.4	0.2	14.5	3.5	n/a	6.4	n/a
YTD 2012	976	1,596	673	189,523	6.2	n/a	n/a
YTD 2011	917	1,490	608	177,312	6.0	n/a	n/a
% Change	6.4	7.1	10.7	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	23	--	89	--	--	--	11.7
Q3 2011	23	--	80	--	--	--	11.1
% Change	0.0	n/a	11.7	n/a	n/a	n/a	n/a
YTD 2012	71	--	98	166,881	12.4	n/a	n/a
YTD 2011	65	--	80	161,310	11.1	n/a	n/a
% Change	9.2	n/a	22.3	3.5	n/a	n/a	n/a
PLEX*							
Q3 2012	21	--	85	--	--	--	7.3
Q3 2011	33	--	79	--	7.2	--	6.8
% Change	-36.4	n/a	7.2	n/a	n/a	n/a	n/a
YTD 2012	110	--	89	195,009	7.3	n/a	n/a
YTD 2011	103	--	82	183,083	7.1	n/a	n/a
% Change	6.8	n/a	8.6	6.5	n/a	n/a	n/a
TOTAL							
Q3 2012	303	481	826	183,866	8.2	187,173	6.9
Q3 2011	316	482	731	177,837	6.9	176,427	7.2
% Change	-4.1	-0.2	13.0	3.4	n/a	6.1	n/a
YTD 2012	1,158	1,948	861	187,769	6.7	n/a	n/a
YTD 2011	1,086	1,806	773	178,766	6.4	n/a	n/a
% Change	6.6	7.9	11.4	5.0	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

[1] Source: QFREB by Centris®

[2] Calculations: CMHC

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend

-- Data not available when there are fewer than 30 sales

n/a Not applicable

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	68.0	8.1	58.5	711
	February	607	3.50	5.44	113.9	116.7	69.5	8.1	59.8	704
	March	601	3.50	5.34	113.9	118.3	69.9	7.7	59.8	707
	April	621	3.70	5.69	114.2	118.5	69.6	7.6	59.5	716
	May	616	3.70	5.59	114.7	118.9	68.6	7.5	58.7	730
	June	604	3.50	5.39	114.6	118.2	68.0	7.5	58.1	734
	July	604	3.50	5.39	114.5	118.3	67.7	7.3	57.6	730
	August	604	3.50	5.39	114.8	118.5	66.8	7.0	56.7	734
	September	592	3.50	5.19	114.8	118.7	66.6	6.5	56.2	736
	October	598	3.50	5.29	114.9	119.0	66.2	6.5	55.9	747
	November	598	3.50	5.29	115.4	119.3	67.6	5.8	56.7	738
	December	598	3.50	5.29	115.7	118.7	68.3	5.8	57.3	748
2012	January	598	3.50	5.29	115.7	119.7	69.7	5.6	58.2	755
	February	595	3.20	5.24	116.0	120.4	70.2	6.3	59.0	760
	March	595	3.20	5.24	116.2	120.8	70.8	6.1	59.5	760
	April	607	3.20	5.44	116.2	121.3	71.8	6.0	60.3	759
	May	601	3.20	5.34	116.3	121.1	72.7	6.1	61.0	772
	June	595	3.20	5.24	116.4	120.6	74.2	6.1	62.4	772
	July	595	3.10	5.24	116.5	120.5	74.4	6.4	62.7	774
	August	595	3.10	5.24	116.7	120.9	74.0	6.8	62.7	784
	September	595	3.10	5.24		120.9	73.3	7.2	62.4	790
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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